

**AGENDA SUMMARY PAGE**  
**CITY COUNCIL MEETING OF: MARCH 7, 2007**

**DEPARTMENT: FINANCE AND BUSINESS SERVICES**

**DIRECTOR: MARK R. VINCENT**

☒ **Consent** ☐ **Discussion**

**SUBJECT:**

**RESOLUTIONS:**

R-16-2007 - Approval of a Resolution of intent to issue Economic Development Revenue Bonds not to exceed \$75,000,000 to finance the acquisition, construction, and installation of a project for Keep Memory Alive (KMA) to build the Lou Ruvo Brain Institute in Union Park; fixing the time and place of the public hearing concerning such bonds - Ward 5 (Weekly)

**Fiscal Impact**

☒

**No Impact**

☐

**Augmentation Required**

☐

**Budget Funds Available**

**Amount:**

**Funding Source:**

**Dept./Division: Finance and Business Services**

**PURPOSE/BACKGROUND:**

This 2007 Resolution of Intent to Issue Economic Development Bonds proposes the issuance of, and fixes the time and place of a public hearing for, and authorizes the publication of notices relating to the Economic Development Revenue Bonds to be issued for the purpose of financing the acquisition, construction and installation of a project for Keep Memory Alive (KMA). The project will be owned by KMA and will be used as an outpatient treatment, education and research facility for brain diseases and memory disorders, and the headquarter for KMA and other nonprofit organizations dedicated to treatment, education and research for these diseases and disorders and will also contain a café / restaurant. These bonds will not represent an indebtedness of the City and will be repaid pursuant to an agreement between the City and KMA, and from moneys drawn from an irrevocable letter of credit.

**RECOMMENDATION:**

Staff recommends approval.

**BACKUP DOCUMENTATION:**

Resolution No. R-16-2007

Motion made by GARY REESE to Approve Items 12-57

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

LARRY BROWN, LOIS TARKANIAN, STEVE WOLFSON, OSCAR B. GOODMAN, GARY REESE, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

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